

Dear Honorable Martin **Glenn**,

“Request for Loan Forgiveness” please read below..

I was a victim of the “CEL on CEL” liquidations (Which were promoted and offered un-compliantly and the company had later removed the options) after been misled to purchase OTC which I allege unjustly enrich Directors and Staff of Celsius Network and Inflated their loan books locking in depositors CEL as collateral which their CEO said is StableCEL and that they don’t liquidate if you communicate with loans.

During the events of May 2022 when the mass liquidation event occurred I had collateral ready which would have prevented liquidations however both Tal Bentov and [Loans@celsius.network](mailto:Loans@celsius.network) still liquidated me without bothering to answer or respond) Tal had acknowledged my concern prior to liquidation and was aware from my VIP account managers of using BTC in lieu of CEL to prevent liquidations which the company advised multiple times we can do but they still liquidated regardless.

Company had also misled me about having access to liquidity and a promised **SWAPS** function which was essential for me to access USDC to pay the loan back (Within their closed ecosystem my local registered exchange did not have USDC listed at the time). They kept delaying launching the swap product and promising it will come soon and October 21st Alex personally texted me saying 4 weeks as they continued to offload CEL trying to buy time so I could not close my loans down.

During this time the coin kept going down, as the Directors of the company kept dumping the tokens [https://dirtybubblemedia.substack.com/p/hodl-for-thee-but-not-for-me?utm\\_source=%2Fprofile%2F69647390-dirty-bubble-media&utm\\_medium=reader2](https://dirtybubblemedia.substack.com/p/hodl-for-thee-but-not-for-me?utm_source=%2Fprofile%2F69647390-dirty-bubble-media&utm_medium=reader2)

On May the 12<sup>th</sup> 2022 they liquidated the entire CEL balance that I had purchased OTC , back into their treasury (Unjustly enriching both the directors when they sold them to me at High’s and also the Company/equity holders forcing a buy back via liquidations for pennies on the dollar) thus now holding my collateral at ransom with no way to pay back the loans and in a never ending debt cycle.

I state this:

- If Alex was Honest about granting access to SWAPS I would have exited the loan long ago with no losses, closed and withdrew.
- If they were honest about CEL token Utility and Liquidity I would have never purchased OTC from them,
- If they were honest about NOT liquidating you if you had cross-coin collateral I would not have lost substantial sums and had my collateral held at ransom now,

I would request the Bankruptcy court unwind my loans free of charge and release the BTC collateral back to me, or compensate me in full the USDC in Stable coins since **the asset has already been returned to them in full** and was purchased under fraudulent and misleading circumstances.

I’m not a lawyer and not sure the specific legal wording on how this is done, but have heard that a **retroactive** “setoff” clause in Bankruptcy may be possible (We basically setoff the debt I owe to Celsius with the CEL asset they already took back so it’s both fair and reasonable) they have received over 100% of the CEL token back that was purchased OTC back to their Treasury and left the large loans hanging over my head it has been an extremely stressful 4 months trying to service loans when the asset was already returned to them.

There are several of us in the same situation so a generic ruling/motion for us that purchased OTC and were liquidated in error should have loans forgiven so we can be treated equally with our remaining deposits.

Thank you